



The Unseen Giant in Finance Transformation and Innovation in Pensions

*An Analysis of Global Pension Trends and Technological
Innovation, with a Spotlight on Sub-Saharan Africa*

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Executive Summary

The global pensions industry, managing over \$58 trillion in assets across 22 major markets, is at a critical inflection point. Historically overshadowed by other financial sectors and attracting less than 5% of global fintech investment, pension systems are now experiencing unprecedented transformation driven by demographic change, regulatory reform, and technological innovation.

Key global trends are reshaping the industry: the shift from defined benefit (DB) to defined contribution (DC) schemes; the widespread adoption of auto-enrolment policies to expand coverage; increased regulatory harmonisation and portability to support mobile and gig-economy workers; and a drive toward consolidation, via umbrella funds and superfunds, to achieve scale and efficiency. Enhanced fee transparency, holistic financial guidance, and the integration of alternative investments are further modernising pension provision and improving member outcomes. Meanwhile, delayed retirement and “unretirement” are becoming more common as individuals and systems adapt to longer life expectancies and economic pressures.

Sub-Saharan Africa stands out as both a region of challenge and opportunity. Rapid urbanisation, high mobile penetration, and regulatory innovation are enabling new models of pension inclusion, particularly for the informal sector. Micro-pension schemes, digital onboarding, and mobile-first platforms are expanding access to retirement savings for millions previously excluded. However, persistent barriers such as high informality, low institutional trust, and limited financial literacy remain significant obstacles.

This report provides an analysis of these global and regional shifts. It draws on expert interviews, case studies, and market data to highlight how technology, ranging from AI-powered dashboards to mobile micro-pension solutions, is transforming the pension landscape. The report also spotlights the unique dynamics of Sub-Saharan Africa, demonstrating how local providers are leveraging innovation to build more inclusive and resilient retirement systems.

For pension professionals, fintech innovators, policymakers, and investors, understanding these trends is essential. The future of pensions will be defined by the ability to adapt to demographic realities, harness digital transformation, and deliver value to a new generation of savers, both globally and across Africa’s rapidly evolving markets



Contents

1. Executive Summary	2
2. Foreword	4
3. Global Trends	6
4. Innovation & Technology	12
5. Trends In Sub-Saharan Africa	21
6. Innovation & Technology In African Pensions	27
7. Case Studies	32
8. Conclusion	43
9. Appendix	45

About Stawpath

Stawpath is an innovation lab and consultancy. We specialise in producing industry insights and helping clients with innovation. We offer product strategy, solution design and technical architecture consultancy services.

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Foreword

*Why pensions remain under
the radar despite managing
trillions in assets*



SEEING THE GIANT

Despite managing over \$58 trillion in assets across 22 major markets, equivalent to 68% of their combined GDP^[44], the pensions industry remains largely out of the spotlight, both within financial circles and the broader fintech ecosystem. Pension technology (“pentech”) attracts less than 5% of global fintech investment, dwarfed by sectors like payments, lending, and wealthtech.

Even within finance, pensions are often seen as slow-moving and outdated (“boring” or “sleepy”), overshadowed by newer, more dynamic fields.

This perception is even more pronounced in Africa, where the pensions sector is frequently overlooked despite its growing importance. Yet, the global and African pensions landscapes are undergoing profound transformation. Demographic shifts, regulatory reforms, and the demand for digital-first, cost-efficient retirement solutions are driving innovation worldwide. Auto-enrolment, micro-pensions, and the adoption of AI and digital dashboards are expanding coverage, improving transparency, and reshaping member engagement.

In Sub-Saharan Africa, rapid urbanisation, widespread mobile adoption, and regulatory changes are creating new opportunities for pension inclusion, even as challenges like high informality and low institutional trust persist. Local providers are leveraging technology to tailor solutions to these realities, signaling the emergence of a more dynamic and inclusive pension ecosystem.

This report - written for pension professionals, FinTech innovators, policymakers, and investors - explores these global trends and innovations, with a special focus on how technology and reform are redefining pensions in Sub-Saharan Africa.

The report covers: Global trends in pensions policy and operations; Trends in innovation in pensions; Trends in the Sub-Saharan African pension industry; Innovation in Sub-Saharan Africa; Case studies of innovation in action in Africa.

Global Trends

03.

Key shifts in pension systems worldwide, from defined contribution models to alternative investments

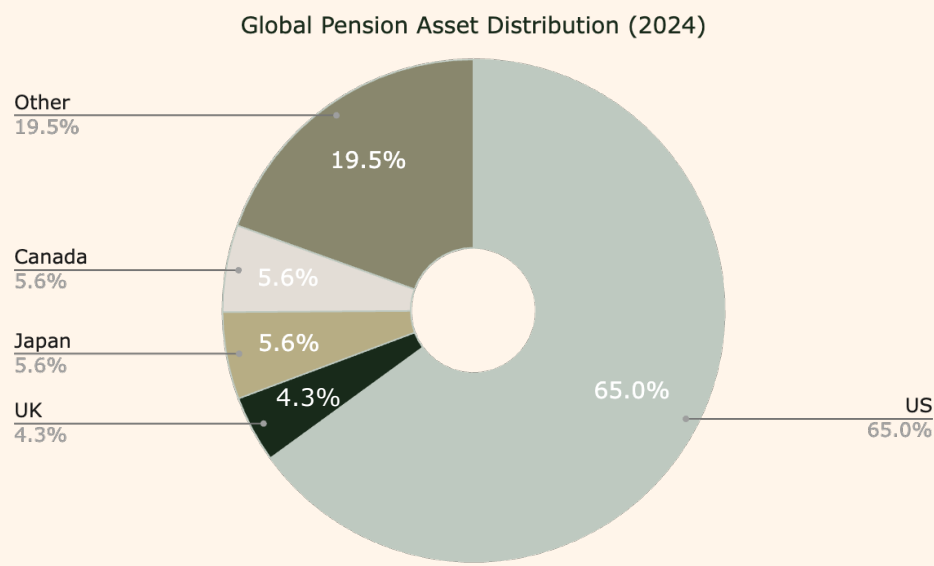


AT A GLANCE

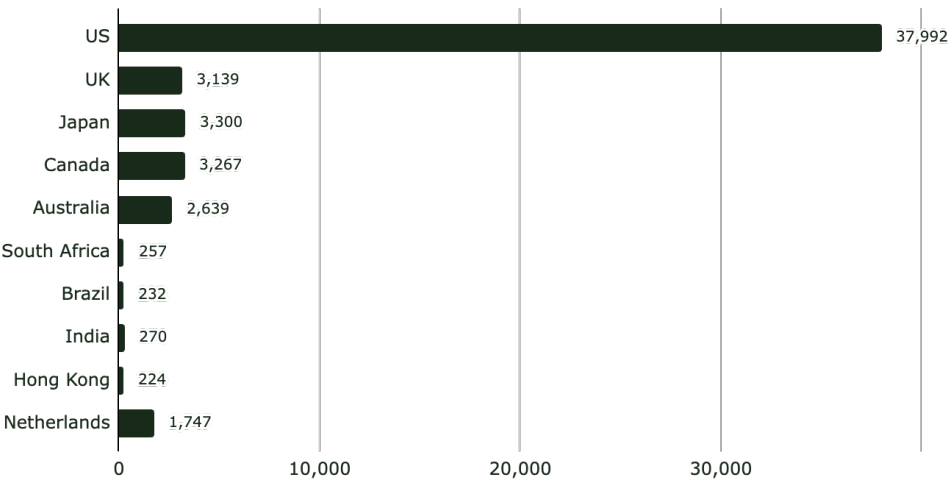
Global Asset Growth

\$58.5 *trillion in assets globally in 2024,
with 65% held in the U.S.^[43]*

Global Pension Asset Distribution (2024)



Estimated Pension Assets 2024 (USD Billion)



KEY TRENDS

Shift from Direct Benefit (DB) to Direct Contribution (DC) 1

Global pension systems are shifting rapidly from defined benefit (DB) to defined contribution (DC) models.

Examples

- The Gulf Cooperation Council (GCC) countries are transitioning from traditional end-of-service gratuity systems to Defined Contribution (DC) models to provide more sustainable and portable retirement benefits.

Auto-Enrolment 2

Increasing automatic enrolment regulation requires that employers provide a workplace pension scheme and that eligible employees are automatically enrolled into a workplace pension scheme by their employer, rather than having to actively sign up.

Examples

- Australia's Superannuation Guarantee is a longstanding auto-enrolment system, but recent reforms have further tightened compliance and coverage.
- In Ireland Auto-enrolment legislation was passed in 2023.
- Kenya's National Social Security Fund (NSSF) Act (amended in 2023) introduced mandatory pension contributions for all formal sector employees, with elements of auto-enrolment for private sector workers.

Regional Harmonisation of Regulations 3

Harmonisation of pension schemes across regions to provide greater flexibility for cross-border workers.

Examples

- The Pan-European Personal Pension Product (PEPP) introduced by the European Union.
- The East African Community (EAC) has been discussing the harmonisation of pension schemes across the region.



88%

Participation rate achieved by the UK since 2012; Italy expects 40% by 2025. ^[45] ^[24]

KEY TRENDS

Portability of Pensions



Portability of pensions has become even more crucial due to increasing globalisation, higher career mobility and rise of gig work. Industry-wide initiatives like the UK's Pensions Dashboard aim to enable members to view all their pension pots in one consolidated view across various providers and easily transfer between providers.

Examples

- A core feature of the EU's Pan-European Personal Pension Product (PEPP) is portability - allowing individuals to access the same pension product even when relocating within the EU. This helps mobile and self-employed workers who may not have access to national or occupational pension systems.
- Japan has bilateral portability arrangements with other Asian countries. Workers who migrate between Japan and countries like South Korea and the Philippines can transfer their pension savings or access their benefits when they return to their home countries.
- Kenya, Uganda, and Tanzania are working on allowing workers to move pension savings between member states in order to provide greater flexibility for cross-border workers in East Africa, particularly in the informal and cross-border trading sectors.

Consolidation, Umbrella Funds & Superfunds



Drive to consolidate multiple small funds into umbrella funds and superfunds in order to benefit from economies of scale and the ability to make large investments such as long term infrastructure projects.

Examples

- The UK government is pursuing pension fund consolidation as a major policy initiative to improve retirement outcomes, boost investment in the UK economy, and reduce costs across the pension landscape.



50%

*Top 10 global providers to control
50% of assets by 2030*

Fee Transparency



Fee transparency is driven by the need for greater accountability, improved member outcomes, and enhanced trust in retirement savings. Countries worldwide are adopting measures to ensure that pension funds disclose comprehensive information about fees and costs, enabling members to make informed decisions and compare different pension products effectively.

Examples

- The Global Pension Transparency Benchmark (GPTB) ranks pension funds across 15 countries based on their public disclosures in four key areas: governance and organisation, performance, costs, and responsible investing. Canadian funds have consistently ranked highly, with all five major funds finishing within the top 11 globally. Norwegian funds, including the Government Pension Fund Global, have shown significant improvements in transparency scores over recent years. ^[13]
- The EU's PEPP was also created with fee transparency in mind.

KEY TRENDS

Holistic Financial Guidance



There is a trend towards providing consolidated advice and guidance that takes into account the different aspects of an individual's financial situation including mortgages, savings, investments and pensions. This is driving the need for deeper integration and data sharing between siloed service providers.

Examples

- FinTech's such as Range in the US offer tailored solutions based on every aspect of an individual's financial situation.

Jorik van Zanden, an EU pensions expert and consultant, highlighted examples such as Singapore and emerging tools in Europe under FIDA legislation.

Micro-Pensions & Informal Sector Inclusion



Developing countries, where informal workers make up a significant percentage of employees, are introducing micro-pension schemes targeting workers in the informal sector. Micro-Pensions offer flexibility in contribution amounts and frequency, allowing access to those with irregular income.

Examples

- Rwanda's Ejo Heza Pension Scheme, Nigeria's Micro Pension Pan, Ghana's People's Pension Trust and Kenya's Mbao Pension Scheme.
- Mexico's Pension Program for the Elderly is aimed at elderly citizens, particularly those who work in the informal sector, with no access to formal pension schemes.

Alternative Investments



Alternative investments (private equity, infrastructure, private credit and real estate) have become increasingly integral to pension fund portfolios worldwide. This trend reflects a strategic shift towards assets that offer higher yields, diversification, and long-term cash flows, especially in the context of low-interest rates and market volatility.

Examples

- Cryptocurrencies are being made available as an investment option. Fidelity Investments (US) allows employers to offer Bitcoin in 401(k) plans, up to 20% of an employee's retirement portfolio.
- U.S. public pension funds have significantly increased their allocations to alternative assets. By 2021, nearly 40% of riskier allocations in public pension funds were directed towards alternatives, up from 14% in 2001. ^[30]

Oguche Agudah, CEO of Pension Fund Operators Association of Nigeria highlighted the differing risk appetites of pension investments and venture capital for startups. Despite this, there are efforts in Nigeria to grow investments in alternatives from 1% to 2+% in the coming years.

Decumulation

10

Decumulation (how members withdraw funds once they are in retirement) remains largely underdeveloped and is still dominated by annuities. Yet the annuity market is non-existent in many countries and very thin in many other countries with the annuities issued there tending to be relatively expensive.

Jorik van Zanden, an EU pensions expert and consultant, highlighted that decumulation needs structured defaults, similar to auto enrollment, tailored to individual needs. He mentioned that across jurisdictions, tax rules dictate how pensioners can draw down their savings.

Richard Fullmer, an Investment Strategist and Researcher in Pension Economics, shared that tontines are making a comeback, allowing members to pool resources and share longevity risk. Though controversial historically, modern versions, often rebranded as “longevity risk sharing”, are gaining interest. For example, Colombia’s proposed nationwide, mandatory tontine-based retirement reform shows how state involvement can enable innovation while ensuring safety.

Delayed Retirement / ‘Unretirement’

11

Demographic shifts, economic pressures, and evolving pension system sustainability concerns are driving trends towards delayed retirement. Many countries are adjusting their retirement policies to encourage longer workforce participation in order to alleviate the financial strain on pension systems and ensure that individuals have adequate savings for retirement.

Examples

- In 2023, France enacted a pension reform law that raised the legal retirement age from 62 to 64 to address a projected pension deficit of €13.5 billion by 2030.
- Starting January 1, 2025, China began gradually increasing the statutory retirement age over 15 years. ^[25]
- Fiji in 2024 extended the retirement age from 60 to 62 in order to address skill shortages and retain experienced professionals such as specialised physicians, engineers, and data scientists. ^[31]
- Japan raised its retirement age, not only due to budgetary problems but to address significant labour shortages. ^[32]
- In 2018 French Polynesia increased the retirement age from 60 to 62 to improve the financial sustainability of the pension system, which was projected to face deficits. ^[36]



70%

UK professionals who anticipate delaying retirement due to financial pressures, while 31% of those who have already retired have returned to work in some capacity over the past 18 months. ^[17]

Innovation & Technology

How technology is reshaping pensions and improving member engagement



TECHNOLOGY PROVIDERS & INNOVATORS

Pension Administration & Core Systems Providers

REGION	PROVIDER
 Europe	ASR Nederland, w, Aquila Heywood, Bravura Solutions, Buck (Gallagher), CLS Consulting, Capita, Civica, Delta Capita, EValue (EV), Equiniti, FNZ, Festina Finance, Heywood Pension Tech, IN2 Group, Iress, Lumera, MUFG Retirement Solutions, Ortec Finance, Polaris Software / SE2, Procentia, Sopra Steria, TELUS Health, Unit4, Zellis, iFAST Financial, msg life
 North America	ADP, Alight Solutions, w, Buck (Gallagher), Equiniti, FNZ, Iress, MUFG Retirement Solutions, Milliman, Ortec Finance, Polaris Software / SE2, Sagitec Solutions, TELUS Health, Vitech Systems Group
 APAC	Bravura Solutions, CAMS eNPS, Iress, LIC Tech Services, Lumera, MUFG Retirement Solutions, Ortec Finance, Sagitec Solutions, iFAST Financial
 Global	Buck (Gallagher), Capgemini, DXC Technology, FIS Global, LIC Tech Services, Mercer, Milliman, Oracle / SAP, Tata Consultancy Services (TCS), Willis Towers Watson
 Middle East	Lumera, Vitech Systems Group
 Africa	Iress, Sagitec Solutions, Systech
 South America	Previred

TECHNOLOGY PROVIDERS & INNOVATORS

Fintechs and Startups Driving Innovation

REGION	STARTUPS/PLATFORMS	
	Europe	Collegia, Cushon, Mintago, Moneybox, MoneyHub, Nuovallo, Penfold, PensionBee, Plaid, Raindrop, Smart (Keystone), Tontine Trust, Wealthify, WealthOS
	North America	Betterment, Facet Wealth, Guideline, Nuovallo, Plaid, Range, Retirable, Smart (Keystone), Vestwell
	Africa	Awabah, Ejo Heza, Innova, People’s Pension Trust, PinBox Solutions, Stitch, TrustFund Pensions, Zimele Asset Management
	APAC	LINE, PinBox Solutions, WealthOS, CoverGo
	South America	Ciclic, Nuovallo, Onze
	Middle East	Smart (Keystone), Yabi

Perception of Limited/ Slow Innovation

1

Even within Finance, pensions are considered less glamorous. High levels of very localised regulation are a major barrier for new entrants. The industry is dominated by traditional pension providers and technology vendors. Innovation lags other fintech sectors such as insurance, banking and investing.

Challenges

- Cultures focused mostly/solely on compliance rather than member outcomes.
- Innovation geared towards internal systems rather than member engagement.
- Regulators, trustees and pension providers being socially and financially detached from the experiences of members.

Kofi Polley, Chief Operations Officer at People's Pension Trust (PPT) in Ghana, stated that limited profitability and sustainability also limits investment in innovation. For example in Ghana revenue for Corporate Trustees like PPT is through a fees structure of 1.33% of the Net Asset Value of the scheme fund.

Žiga Vižintin, Director of Retirement Solutions at Pokojninska družba (Slovenia's second largest pension fund) highlighted that less mature markets such as Eastern Europe, South America, Africa and parts of Asia are able to leapfrog the innovation curve and adopt modern platforms as they are not tied to legacy systems.

Jorik van Zanden, an EU pensions expert and consultant, highlighted that the pension sector is viewed as “boring,” limiting tech disruption. Large incumbents (pension funds, insurers) are not incentivised to innovate. However, there is untapped potential for fintech entrants, especially in underserved regions like Africa.

Adv. Thuleleni Mbhansa, a South African Pension Legal Specialist, highlighted the need for regulators and providers to understand the experiences of members in order to be responsive and relevant.

David Butcher, a mindfulness coach for pension boards and trustees, highlighted the lack of “out-of-the-box” thinking when it comes to innovation. Most providers and vendors are more focused on satisfying regulatory requirements and improving internal systems than on expanding member access or engagement. More User-Centred Design (UCD) thinking when it comes to product development would enhance innovation.

ONGOING & EMERGING TRENDS

Pension Dashboards



Pension Dashboards are government or industry-backed digital platforms that aggregate an individual's pension information from multiple providers into a single interface. They enable members to track their savings, make transfers and provide transparency that allow for better-informed decisions.

Examples

- UK: Pensions Dashboard Programme (PDP) - Full aggregation of all private and public pensions Netherlands: MijnPensioenOverzicht.nl - Real-time benefit projection, linked to national ID.
- Sweden: MinPension.se - Aggregates private, occupational, and public pensions.
- Australia: MyGov Pension Dashboard - Consolidated superannuation accounts + tax information.
- India: NPS CRA Portal - Unified dashboard with portability and eKYC features.
- Rwanda: Ejo Heza Digital Portal - Mobile-first dashboard linked to informal savings data.

System Integrations & Interoperability



Driven by the need for holistic finance solutions and initiatives such as Pension Dashboards, there is a growing trend towards open standards that allow for system integrations and interoperability.

Examples

- Open Banking & APIs.
- API-based data flow for HR/payroll integration in India and South Africa.
- Australia's SuperStream initiative makes pension consolidation easier.

Adoption of User Centred Design



Innovation in User Interface (UI) design and User Experience (UX) design are making pensions more intuitive, user-friendly, and accessible.

Examples

- Mobile Apps and real-time dashboards showing balances, projections, and fees.
- Interactive scenario modeling tools.
- Animated and interactive annual statements.

ONGOING & EMERGING TRENDS

AI & Automation

5

AI is being used to automate insights, boost savings consistency, and personalise planning. It is also being used to tailor savings and drawdown advice to the individual.

Examples

- Predictive nudging and AI-driven retirement simulators used in Europe and the US.
- Robo-advisors in the US offer investment suggestions based on age, risk appetite, and income.
- AI-driven recommender engines in the Netherlands guide portfolio rebalancing.

79%

Global pension funds expected to adopt AI by 2035. [35]

Jorik van Zanden, an EU pensions expert and consultant, highlighted that using AI to classify savers into personas based on data points can help assign personalised default pension plans, making mass customisation viable for middle-income users.

Žiga Vižintin, Director of Retirement Solutions at Pokojninska družba (Slovenia's second largest pension fund) highlighted that a highly automated employer portal that handles enrolment, payments, notifications, and reconciliation enables three people to manage over 65,000 members.

David Butcher, a mindfulness coach for pension boards and trustees, suggested that the biggest opportunity is using AI to personalise the member experience in order to establish an emotional connection with how they perceive and engage with pensions.

USSD/ SMS

6

Low-tech channels such as USSD and SMS improve accessibility for the elderly, informal sector and rural populations.

Examples

- Kenya's Haba Haba savings plan by the National Social Security Fund (NSSF) allows members of the informal sector to register and manage pensions via USSD and SMS.
- Biometric e-KYC in Nigeria.
- USSD/SMS onboarding in Ghana and Rwanda.
- Weekly nudges via SMS and mobile apps in Ghana and Kenya to prompt micro-savings.

ONGOING & EMERGING TRENDS

Gamification & Nudges



Well designed reward features and timely nudges boost motivation, start to improve financial literacy, and encourage habit formation, especially among younger and first-time savers.

Examples

- India (PinBox): Progress bars, savings milestones, and achievement badges.
- Australia (Super Rewards): Cashback incentives linked to savings behaviour.
- Pension dashboards in Europe add interactive journeys to simulate lifestyle-linked retirement readiness.

Scenario Modeling



Intuitive and interactive scenario modeling tools are improving financial literacy about pensions and promoting informed decision-making.

Examples

- Interactive simulations in Sweden and Singapore help members test retirement ages, inflation, and investment returns.
- Hybrid advisory models in the US (e.g., Facet Wealth).

Localisation Specialisation



Pension and retirement regulation continues to be highly localised. Even within common markets such as the EU and US, there are fragmented regulations. This leads to specialisation among technology providers.

Examples

- IN2 Group is a pension systems provider that specialises in the Balkan countries.
- PinBox Solutions specialises in micro-pension platforms for informal workers in emerging markets.

Žiga Vižintin, Director of Retirement Solutions at Pokojninska družba (Slovenia's second largest pension fund) highlighted that many of the established, multinational technology providers were reluctant to customise their solutions for what they considered a relatively small market. A partnership with IN2, a Balkan IT provider, enabled customised compliance, local reporting, and IFRS 17 integration.

ONGOING & EMERGING TRENDS

Mobile Payments

10

Mobile money is prevalent in many developing countries where formal financial systems have limited access. Mobile money is enhancing inclusion, particularly for informal and gig workers.

Examples

- Kenya's M-Pesa enables low-cost, high-frequency contributions and withdrawals.
- Ghana, Kenya, Tanzania — Pensions integrated with Airtel, MTN, and M-Pesa for micro-deposits.
- India's Unified Payments Interface (UPI) for digital payments increased users of formal financial services from 52.8 percent to nearly 80 percent between 2014 and 2018.

Real-time Interactive Reporting

11

Interactive reporting and dashboards improve transparency, member engagement, and decision-making. They transform complex pension data into accessible, visual formats, empowering both members and administrators.

Examples

- UK's Pension Dashboards Programme (PDP).
- Transparent cost dashboards in Denmark and Chile.
- Rwanda's Ejo Heza Platform.
- Fidelity's "Retirement Score" dashboard shows users how on track they are and recommends actions.

Chatbots & WhatsApp

12

Alternative messaging channels expand reach via familiar, low-bandwidth tools and reduce service costs while improving responsiveness.

Examples

- WhatsApp-based onboarding and engagement in South Africa, India and Brazil.
- Ghana's PPT uses chatbots for customer engagements and retention.
- 24/7 chatbots, virtual agents in South Africa and the UK.

Enhanced Security

Enhanced security measures are being implemented to protect user data and prevent fraud.

Examples

UN Joint Staff Pension Fund retirees are able to submit annual proof-of-life via a mobile app that uses facial biometrics and liveness detection.

Two-factor and biometric login in apps across the UK, Singapore, Namibia and Nigeria.

In Chile, blockchain is used to track pension transactions, ensure tamper-proof audit trails and prevent fraud.

Trends in Sub-Saharan Africa

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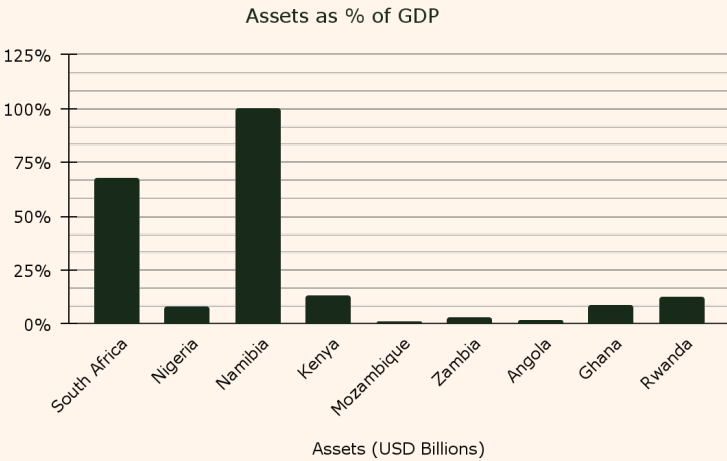
Unique challenges and opportunities shaping the region's pension sector



AT A GLANCE

African pension systems present a mixed landscape of maturity and opportunity. Pension assets across sub-Saharan Africa show significant disparities in both absolute value and relative economic size, with coverage and performance concentrated in a few countries.

COUNTRY	ASSETS(\$B)	YEAR	% OF GDP(YEAR)
South Africa	\$347.2	2022	~68% (2020)
Nigeria	\$32.6	2021	7–8% (2020)
Namibia	\$13.3	2021	100.4% (2020)
Kenya	\$13.7	2021	13.3% (2020)
Zambia	\$0.745	2021	2.8% (2020)
Angola	\$0.861	2021	1.6% (2020)
Ghana	\$6.7	2021	8.6% (2021) 5.5% (2020)
Rwanda	\$1.5	2022	12.7% (2020)



70%

South Africa dominates the region, holding approximately 70% of the continent’s total pension assets, while others lag due to factors like low formal employment, regulatory constraints, and limited investment diversification. ^{[6] [15] [23] [33] [40] [41]}

For comparison: ^{[19] [29]}

- US Assets: \$38.97 trillion (2023); % of GDP: 170% (2020)
- UK Assets: \$2.71 trillion (2023); % of GDP: 124% (2020)

NOTES & HIGHLIGHTS

Pension systems across Sub-Saharan Africa vary widely in maturity, asset size, and coverage. A few countries dominate the sector, most remain small and face significant barriers to growth. Namibia and South Africa lead in relative terms, nearing OECD averages.

Regional Concentration

South Africa, Nigeria, Namibia, Kenya, and Botswana hold most assets, with the rest of sub-Saharan Africa representing marginal shares.

Structural Challenges

Low earnings, high informality (91% of workers lack retirement savings), regulatory constraints, and conservative investment strategies limit pension sector growth in most countries.

Growth Trends

Ghana and Rwanda show strong recent growth, but their pension systems remain modest as a share of GDP compared to regional leaders.

Investment Trends

South Africa, Nigeria, Namibia, Kenya, and Botswana hold most assets, with the rest of sub-Saharan Africa representing marginal shares.

Regional Disparity

South Africa and Namibia dominate both in absolute and relative terms, while most other countries lag far behind.

Establishment of Umbrella Funds

Consolidation of pension funds is creating efficiency through economies of scale, better governance, diversified portfolios and allowing for SME participation. E.g. Sanlam Umbrella Fund (South Africa) and Madison Life Assurance and ICEA LION (Kenya).

KEY CHALLENGES

Below are the key challenges facing the adoption of pensions in Sub-Saharan Africa.

CHALLENGE	DETAILS
 Low Formal Coverage and High Informality	Only about 6–9% of the working-age population is covered by pensions, leaving most elderly without formal retirement income. The dominance of informal employment limits the pool of contributors and makes it difficult to expand pension coverage. ^[47]
 Poor Infrastructure	Poor administrative and technological infrastructure hampers efficient recordkeeping, benefit payments, and the rollout of new pension products, especially in countries transitioning from unfunded to funded schemes.
 Trust Barriers	Trust in formal pension institutions remains low, particularly among rural populations and women. Many prefer community-based or informal collection models due to mistrust of formal systems and unfamiliarity with digital platforms. These barriers are compounded by cultural norms and limited outreach by pension providers.
 Economic Instability (Inflation, Interest Rates)	Persistent inflation and volatile interest rates erode the value of pension assets and payouts, making it difficult for retirees to maintain their standard of living. Pension funds often achieve low real returns, especially when heavily invested in government securities and lacking access to diversified asset classes.
 Regulatory Challenges	Weak supervisory oversight and inconsistent standards result in inefficiencies, limited consumer protection, and scaling difficulties. Many countries impose rigid rules on what pension funds can invest in, often requiring high allocations to government bonds, which limits returns and diversification.
 Low Financial and Digital Literacy	Many workers, especially in rural and informal sectors, lack understanding of pension products, long-term savings, and digital financial tools. This limits participation and the effectiveness of digital pension solutions.

CULTURAL CONSIDERATIONS

Traditional Expectations & Family Structures

1

In most countries, there is a strong cultural expectation that extended family and children will support their parents in old age, reducing the perceived need for formal pension systems. As urbanisation and migration increase, these family-based safety nets are weakening, but the expectation persists.

Kofi Polley, Chief Operations Officer at People's Pension Trust (PPT) in Ghana, stated “Old age poverty has become a clear and present danger... modernisation and urbanisation have taken away the extended family system that used to serve as social security.

Communal Welfare & Finance

2

Community-based welfare models, such as rotational savings and credit associations (ROSCAs), are deeply embedded. These informal structures provide social and financial support, often with greater trust and flexibility than formal institutions. Women, in particular, drive such communal and micro-finance initiatives, preferring familiar, accessible, and collective approaches.

Kofi Polley, Chief Operations Officer at People's Pension Trust (PPT) in Ghana, highlighted that while ESG isn't formally tracked, PPT's work inherently supports social (S) and governance (G) goals, especially women's economic inclusion. He stated, “We see ESG in who we serve - informal workers, women, farmers. It's built into our mission, even if not formalised.

CULTURAL CONSIDERATIONS

Microfinance, Micro-transactions, & Embedded Finance



Many Africans, especially in the informal sector, rely on microfinance and small, frequent transactions. Formal pension schemes, which often require regular, larger contributions, do not align well with these financial habits.

Alternative Measures of Wealth



Wealth in many African societies is traditionally measured in land, cattle, or other tangible assets rather than in financial products. This orientation makes formal pensions less attractive or relevant, especially in rural areas.

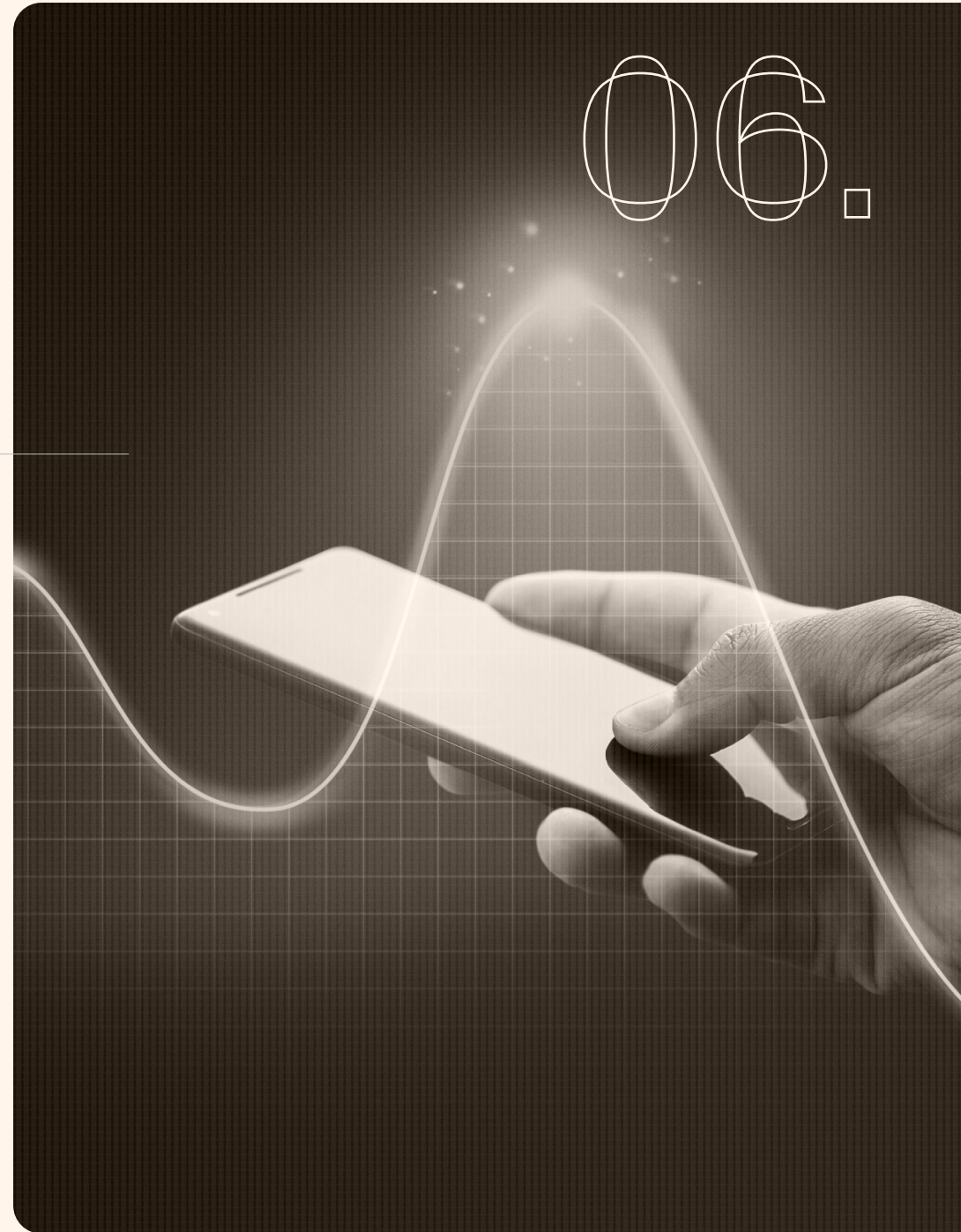
Remittances



Remittances from family members working in cities or abroad are a critical source of support for the elderly, often substituting for formal pension income.

Innovation & Technology in African Pensions

*Mobile money, micro-pensions,
and community models driving
inclusion in Africa*



KEY INSIGHTS

Structural challenges and some cultural factors have limited formal pension adoption in Africa. However, by innovating around these realities, such as through community-based schemes, micro-contributions, mobile finance, and gender-sensitive approaches, pension providers are able to expand coverage and build trust, turning cultural challenges into drivers of inclusive growth.

Mobile money is a game-changer

Micro-pension solutions have demonstrated that USSD and mobile money integrations can radically reduce administrative costs and expand access, especially in rural and informal segments.

Flexibility encourages participation

Allowing contributions to vary with income flows makes pension saving more realistic for gig, informal and self-employed workers.

Trust must be actively built

Even with great tech, low digital or financial literacy requires community engagement, agent networks, and offline support.

Policy support accelerates scale

Government backing gives pension schemes legitimacy—but sustained ecosystem support (education, incentives, cross-sector partnerships) is critical for long-term uptake.

ONGOING & EMERGING TRENDS

Localised and Customised Digital Solutions

1

There is an increasing use of custom solutions that factor in local laws and regulations as well as local contexts and cultures.

Examples

- FundMaster is a pensions administration platform developed by Kenya-based Systech and used in multiple African countries by pension administrators.
- PinBox is a specialised solution for micro-pensions for the informal sector and is used by several micro-pension schemes across the continent.

Leveraging Community-Based Models

2

Group-based micro-pension schemes, managed through local associations or cooperatives, are building on existing trust networks and encouraging participation among women and informal workers.

Cooperatives, SACCOs, trade unions, artisan associations, market groups, religious groups and village savings groups replicate the employer function of formal pension systems and help register members, auto-deduct contributions and reinforce social trust and participation.

Examples

- Rwanda's Ejo Heza has replicated the employer model through trusted community organisations in informal livelihoods so adoption could become rapid and of significance.
- In Uganda, Emyooga and SACCOs (Savings and Credit Cooperatives) serve as community entry points for financial inclusion, social protection and savings programs.

Flexible, Micro-Contribution Schemes

3

Adapting pension products to allow for irregular, small contributions, mirroring microfinance practices, better fit the cash flow realities of informal sector workers and rural populations.

Examples

- South Africa's Two-Pot Retirement System is designed to balance emergency access with long-term preservation by dividing contributions into three components:
- Vested Pot: Pre-1 September 2024 savings, subject to legacy rules (no early access).
- Savings Pot: Receives one-third of new contributions, allowing annual withdrawals for emergencies.
- Retirement Pot: Receives two-thirds of new contributions, locked until retirement for annuity purchase.

Increasing Access
via Mobile Channels



Mobile phones and channels (SMS/USSD and WhatsApp) are ubiquitous across the continent. Mobile money has transformed access to financial services especially for the informal sector and populations with limited access to traditional banking.

Kenya

In Kenya the M-Pesa platform is widely used for digital payments, including micro-contributions as low as 0.50 USD.

Nigeria

Nigeria’s Micro Pension Scheme, launched in 2019, allows the self-employed and informal workers to register and contribute via USSD codes and SMS-based dashboards.

Rwanda

Ejo Heza from Rwanda integrates mobile money with national ID systems, enabling rural farmers and market vendors to enroll and contribute using just a basic phone.

Ghana

Ghana launched a micro-pension for the informal sector in 2018 via MTN Mobile Money’s USSD platform, attracting nearly 100,000 subscribers within one month.

South Africa

In South Africa, WhatsApp is enabling digital onboarding and access for previously excluded groups.

ONGOING & EMERGING TRENDS

Embedded Finance & Product Bundling



Embedding pension savings into frequently used mobile money (paying for goods and services) is increasing adoption.

Culturally Sensitive Outreach & Financial Education



Tailored financial literacy campaigns that acknowledge and address traditional beliefs about wealth, family support, and communal welfare are shifting attitudes and building trust in formal pension systems.

Women-Driven & Gender-Sensitive Innovations



Pension products that specifically address the needs and preferences of women are improving coverage among a segment often excluded from formal employment and pensions.

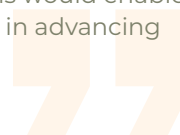
Examples

Rwanda's Ejo Heza and Ghana's informal pensions pilot, bundle life and funeral insurance with savings plans.

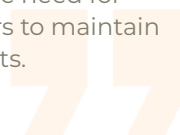
Examples

Sierra Leone explicitly recognises childcare periods in pension benefit calculation.

Adv. Thuleleni Mbhansa, a South African Pension Legal Specialist, the need for pensions to be included at all levels of the education ladder and in the curricula of related fields such as law and technology. This would enable more professions to participate in advancing the pensions industry.

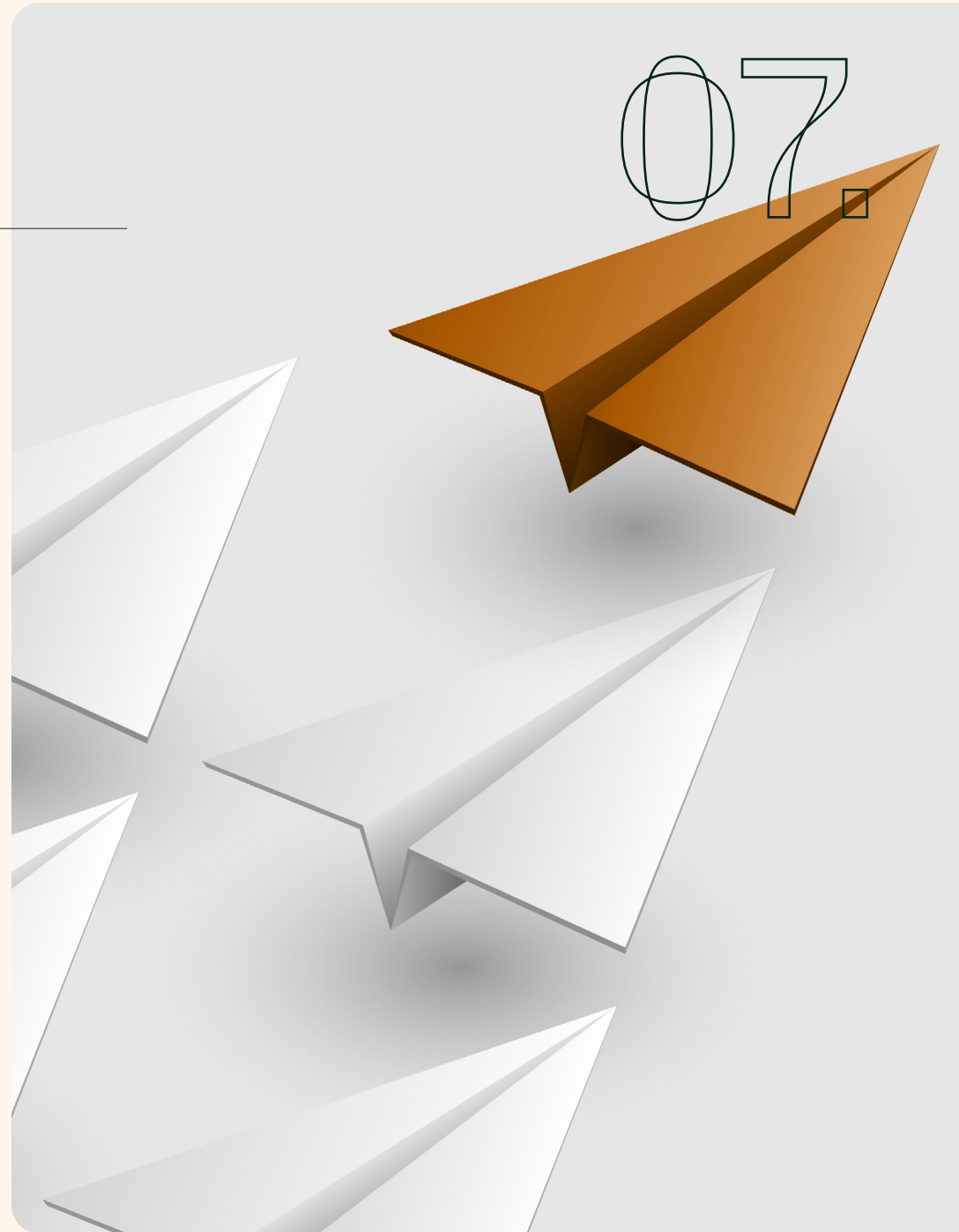


Adv. Thuleleni Mbhansa, a South African Pension Legal Specialist, highlighted that women are disproportionately impacted by life events such as maternity, widening the gender retirement gap. She stressed the need for legislation to obligate employers to maintain contributions during such events.



Case Studies

*Innovation in action in
African pensions*



Ejo Heza — Rwanda's Pension Scheme

BACKGROUND & CONTEXT

80% of Rwanda's workforce operates in the informal sector. Traditional pension systems, administered by the Rwanda Social Security Board (RSSB), have historically covered only about 7–8% of workers, leaving the vast majority without formal retirement protection.

Recognising the demographic shift toward an aging population and the inadequacy of existing pension coverage, Rwanda launched the Ejo Heza Long-Term Savings Scheme in 2018.



Design & Features

Ejo Heza, meaning “a better future” in Kinyarwanda, is a voluntary, government-sponsored defined contribution (DC) pension scheme designed specifically for informal sector workers but open to all Rwandans over 16 years old (and even younger with parental consent).

KEY FEATURES

Flexible Savings: Contributions are voluntary, with savers choosing how much and how often to save. There are no penalties for missed contributions, addressing the irregular income patterns typical in the informal sector.

Short-Term Liquidity: Members can make partial withdrawals for essential needs like housing or education after accumulating a certain balance (4 million RWF, approx. \$3,700), making the scheme attractive to those wary of locking away funds for decades.

Government Incentives: The scheme offers matching contributions for low-income savers, determined by Rwanda’s Ubudehe poverty classification. For the poorest, the government matches 100% of savings up to a cap, and savers who meet annual targets receive free life and funeral insurance.

Digital and Community Integration: Ejo Heza is fully integrated with Rwanda’s national ID system and mobile money networks, ensuring portability and ease of use. Community groups, cooperatives, and local officials serve as aggregators and advocates, replicating the employer’s role in the formal sector.

Impact & Achievements

By the end of 2022, it had enrolled nearly 3 million people (approximately 37% of Rwanda’s working-age population) with 2.4 million actively saving.

Women make up almost 50% of participants (compared to 32% in the formal sector’s RSSB scheme), thanks to targeted outreach and gender-sensitive messaging. The scheme’s appeal to youth is also significant, with many members under 40 and provisions for children to save through parental accounts.



50%

*Make of women participants
(compared to 32% in the formal
sector’s RSSB scheme)*

Strengths & Innovations

Access and Flexibility

The scheme’s flexibility, portability, and integration with digital ID and mobile money make it uniquely accessible to informal workers and rural populations.

Community Mobilisation

Leveraging trusted local groups has been crucial for outreach, education, and enrollment, especially in rural areas.

Embedded & Bundled Products

Bundling life and funeral insurance with pension savings adds immediate value and has proven effective in driving participation.

Challenges & Lessons

Savings Adequacy

Average annual contributions remain low (less than \$10), raising concerns about whether members will accumulate sufficient funds for a dignified retirement. There is a risk of “late joiners” contributing minimally before retirement and withdrawing soon after, which could threaten the scheme’s sustainability.

Urban Participation

Enrollment in urban areas lags behind rural regions, partly due to weaker community aggregation and the impact of COVID-19.

Managing Expectations

Without increased savings rates, many retirees may find their pensions fall short of the poverty line, underscoring the need for ongoing financial education and engagement.

mSTAR — Mobile Solutions Technical Assistance and Research (USAID)

BACKGROUND & CONTEXT

The Mobile Solutions Technical Assistance and Research (mSTAR) project was a global initiative funded by USAID and led by FHI 360, aimed at accelerating the adoption and scale-up of mobile technologies, such as mobile money, mobile data, and digital payments, in developing countries.

The results offer valuable insights applicable to pension innovation in Sub-Saharan Africa, particularly in enhancing digital financial inclusion for underserved populations.



Key Insights

Leveraging Mobile Money for Financial Inclusion

Mobile money platforms can significantly reduce transaction costs and increase financial access for low-income individuals. For instance, in Liberia, transitioning civil servant salary payments to mobile money saved recipients time and money, reducing the average time to access salaries from 13.5 hours to 25 minutes and lowering associated costs from \$25 to \$2.

Application to Pensions: Implementing mobile-based pension contributions and disbursements can similarly enhance efficiency and accessibility, especially for individuals in remote or underserved areas.

Building Digital Ecosystems

mSTAR worked on creating enabling environments for digital financial services by collaborating with governments, private sectors, and civil society to develop supportive policies and infrastructure.

Application to Pensions: Establishing partnerships among stakeholders can facilitate the development of robust digital pension systems, ensuring sustainability and scalability.

Culturally Tailored Communication Strategies

mSTAR emphasised the importance of context-specific communication. In Liberia, the project used local dramas and storytelling to educate civil servants about mobile salary payments, which proved more effective than traditional methods like brochures or presentations.

Application to Pensions: Developing culturally resonant educational materials can improve understanding and trust in pension systems, encouraging higher participation rates.

Real-Time Data Utilisation

The project highlighted the use of real-time data collection and analysis to inform program decisions and improve service delivery.

Application to Pensions: Utilising real-time data can help pension providers monitor contributions, identify trends, and make informed adjustments to programs, enhancing responsiveness and effectiveness.

Gender-Inclusive Approaches

mSTAR identified barriers to women's participation in digital financial services, such as limited access to technology and lower digital literacy. The project developed toolkits to assess and address these challenges, promoting gender-inclusive digital solutions.

Application to Pensions: Designing pension products that consider gender-specific needs and barriers can enhance inclusivity and ensure broader coverage.

PPT — People's Pension Trust (Ghana)

BACKGROUND & CONTEXT

The People's Pension Trust (PPT) is an award-winning pension initiative in Ghana aimed at improving retirement security for informal sector workers, who make up over 80% of the country's workforce.

Launched in 2016, PPT uses mobile technology, flexible contributions, and human-centered design to overcome trust barriers and drive voluntary pension participation. It has received international support from investors like fsd africa, enviu of Netherlands, Cordaid, Sorenson Impact Foundation and DRK Foundation. PPT aligns with Ghana's broader pension reform agenda under NPRA regulation.



Challenges & Barriers

High Informality

Over 85% of Ghana's workforce operates outside formal payroll systems, making traditional pension models ineffective.

Low Trust in Financial Institutions

Following multiple financial collapses in Ghana, savers, particularly in rural areas, are skeptical of digital or institutional products.

Irregular Incomes

Farmers, market traders, and gig workers often earn seasonally or unpredictably, complicating regular savings patterns.

Limited Financial Literacy

A large portion of the target demographic is unfamiliar with pensions or compound interest.

Gender Gaps

Women, especially in rural settings, face additional digital access and autonomy barriers.

Solutions & Innovations

Split Account Structure

Contributions are divided into: Savings Account (short-term, accessible) to build trust through liquidity; Retirement Account (locked-in until retirement) to encourage long-term planning.

Flexible Contributions

Members can contribute daily, weekly, or seasonally via mobile money or in person through community agents.

Human Touchpoints

PPT employs agents and call centers to onboard and support members, especially in remote areas where mobile-only strategies may fall short.

Digital Nudges

Weekly SMS reminders, savings goal tracking, and loyalty-style rewards to encourage regular saving.

Piloting Chatbots & Analytics

To engage dormant users and analyse member behavior.

Cross-Selling Financial Products

Bundling pensions with micro-insurance and credit options to offer holistic financial inclusion.

Impact & Insights

Trust Through Access

Offering liquidity through the split account and in-person agent support has been key in building credibility.

Localised Innovation Wins

PPT's success stems from adapting global fintech strategies (like nudges, chatbots, and portability) to Ghanaian socio-economic realities.

Gender Inclusion Gaps Persist

Despite innovation, PPT finds that women in rural areas still prefer face-to-face collection and need dedicated engagement strategies.

Data-Driven Retention

Using behavioral data and segmentation to re-engage lapsed savers has improved consistency.



MPP — Micro Pension Plan (Nigeria)

BACKGROUND & CONTEXT

Nigeria's Micro Pension Plan (MPP) is a voluntary retirement savings scheme launched in 2019 to extend pension coverage to the informal sector, including self-employed individuals, artisans, small business owners, and workers in organisations with fewer than three employees.

Previously, Nigeria's pension system primarily served the formal sector, leaving the vast majority of workers (over 80% of the labour force) without any formal retirement protection.

Demographic Imperative

Nigeria has a predominantly young population, with a median age of 18 years.

Out of 106 million working-age citizens, approximately 83 million are economically active, yet only about 8.3 million (10%) are covered by formal pension schemes.

The informal sector comprises a significant portion of the workforce, including self-employed individuals, informal salaried workers, and farmers.

Design & Structure

Legal Framework

Established under Section 2(3) of the Pension Reform Act (PRA) 2014, allowing self-employed individuals and employees in organisations with fewer than three employees to participate voluntarily.

Operational Framework

Utilises existing Pension Fund Administrators (PFAs) and Custodians without creating new institutions, thereby reducing setup costs.

Contribution Flexibility

Allows contributors to make daily, weekly, monthly, or quarterly contributions with no minimum amount, accommodating the irregular income patterns of informal workers.

Dual Account Structure

Contingent Portion (40%): Accessible for short-term needs after three months of initial contribution; Retirement Benefit Portion (60%): Reserved for retirement, accessible upon reaching 50 years of age or in the case of health issues.

Challenges & Barriers

Low Awareness

As per the EFInA 2020 survey, nearly 94% of informal sector workers without pension benefits were unaware of the MPP.

Cultural Preferences

A strong inclination towards informal savings mechanisms, such as thrift societies, over formal pension schemes.

Financial Literacy

Limited understanding of financial products hampers enrollment and sustained participation.

Operational Hurdles

Lack of a unified biometric ID system complicates Know Your Customer (KYC) processes.

Recommendations for Improvement

Incentivisation

Introduce matching contributions, health insurance bundles, or other benefits to encourage enrollment.

Technology Integration

Develop shared digital platforms among PFAs to streamline operations and reduce costs.

Targeted Outreach

Implement segmented strategies to address the diverse needs within the informal sector.

Awareness Campaigns

Enhance public education efforts to increase understanding and trust in the MPP.

Mbao — Pension Scheme (Kenya)

BACKGROUND & CONTEXT

Kenya's Mbao Pension Scheme is a voluntary micro-pension plan designed to enable retirement savings by informal sector workers, who make up about 80% of Kenya's labor force.

The scheme was launched in 2009 through a partnership between the Retirement Benefits Authority (RBA), the National Federation of Jua Kali Associations, and private-sector providers.

Challenges & Barriers

Limited Awareness and Uptake

Despite strong early momentum, participation rates remained low relative to Kenya's large informal workforce. Lack of sustained marketing and community-based education limited visibility.

Irregular Income Patterns

Many informal workers have unpredictable or seasonal earnings, making regular savings difficult even with flexible contribution options.

Behavioral Barriers

Long-term saving for retirement is often deprioritised in favour of immediate financial needs. A lack of short-term liquidity options reduced the perceived utility of contributions.

Trust and Institutional Perception

Some workers expressed concerns about the safety and accessibility of their savings over the long term. Absence of face-to-face agents or intermediaries limited comfort among less digitally savvy populations.

Solutions & Innovations

Mobile-First Platform

Mbao was fully integrated with M-Pesa (Kenya's mobile money platform), allowing users to contribute anytime, anywhere via their phones. This reduced transaction costs and lowered barriers to entry for rural or remote savers.

Voluntary and Flexible Design

No fixed contribution schedule; workers could save daily, weekly, or sporadically. No minimum balance or penalties for non-contribution.

Low Operational Overhead

Operated as an umbrella scheme, avoiding the need to establish new bureaucracies. Utilised existing pension regulation and private fund managers for back-end infrastructure.

Community Anchoring

Rolled out in partnership with Kenya's Jua Kali (informal workers) sector, leveraging the trust of member-based associations to build legitimacy.



80%

Informal sector workers who make up Kenya's labor force.

Conclusion

*The future of pensions
and why adaptation and
innovation are critical*



ADAPT & INNOVATE

The global pensions industry stands at a pivotal moment. While historically underappreciated and perceived as slow to innovate, the sector is now being reshaped by demographic pressures, regulatory reforms, and technological advances. Auto-enrolment, micro-pensions, digital dashboards, mobile technology, mobile money and AI-driven solutions are expanding coverage and improving engagement, transparency, and efficiency.

Sub-Saharan Africa exemplifies both the challenges and opportunities of this transformation. Rapid urbanisation, widespread mobile adoption, and regulatory changes are enabling new forms of pension inclusion, even as informality and trust issues persist. Local providers are leveraging technology to create innovative solutions tailored to Africa's unique realities, pointing the way toward a more dynamic and inclusive pension ecosystem.

The global pensions industry offers unparalleled opportunities for innovation. More than any other financial sector, it offers compelling challenges for innovators to overcome as well as potentially lucrative returns.

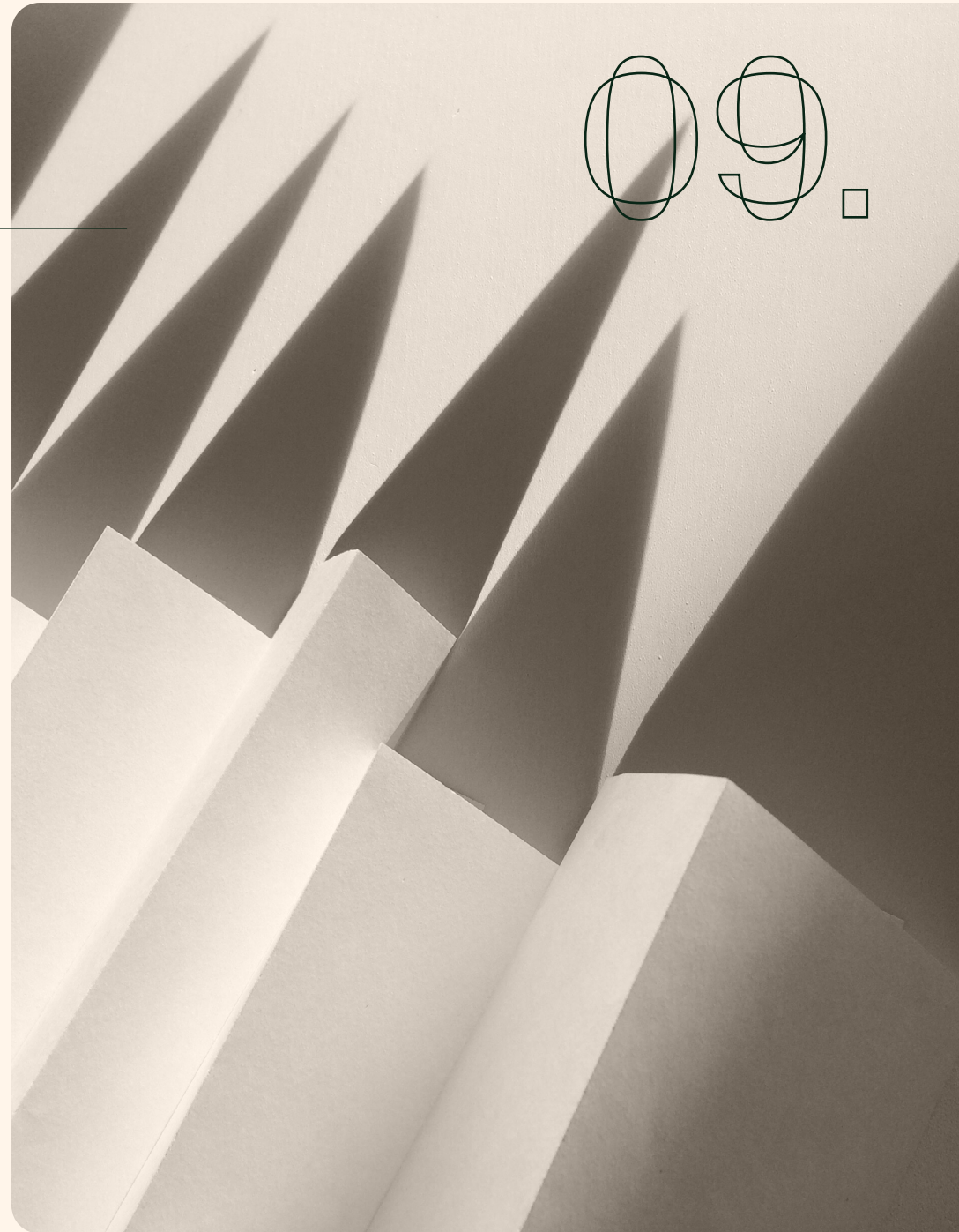
As the industry continues to evolve, stakeholders, including providers, policymakers, and technology firms, have a unique opportunity to harness the possibilities presented by emerging technology for broader financial inclusion and improved retirement outcomes. The future of pensions, especially in Africa, will be defined by the ability to adapt, innovate, and deliver value to a new generation of savers.

The future of pensions, especially in Africa, will be defined by the ability to adapt, innovate, and deliver value to a new generation of savers.

Appendix

*Author profiles,
methodology, key terms,
and references for further
reading*

09.



AUTHOR PROFILES



Andrew Mugoya

Andrew is an innovation consultant specialising in strategy, solution design, and technical architecture. With over 20 years' experience in financial services technology, he has led major projects for global organisations such as Barclays, Goldman Sachs, JP Morgan, the African Union, and Pepsi. Andrew previously held senior roles in a UK pension technology startup.

Andrew currently works with fintech startups and corporate clients spanning the UK, Europe, Africa and the US.

Andrew holds a BEng from the University of Warwick and an MSc from the University of Oxford.

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Songül Arslan

A financial economics specialist, Internationalisation and Strategic Partnerships expert with deep expertise in financial crises, financial inclusion and pension systems. Songül has led projects for various national financial entities, both the private and public sector. She has worked for Shell, PriceWaterhouseCoopers, the Dutch government and EU entities.

Songül is also a strategic partnerships manager and an expert in international business development, strategy, and market expansion, with a focus on financial services and pensions. She has advised public and private sector clients across Europe, the US, and Africa, and has worked in the pension technology sector with roles at Lumera and CTC Pensions Technology. Songül holds Master's degrees in International Business Administration, Economics, and International Relations, and is fluent in multiple languages.

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Lauretta Akwule

Lauretta is a seasoned transformation leader with extensive experience across corporate, pensions, financial services, fintech, and government sectors. She has spearheaded multimillion-pound programmes, enhancing services for millions of end users worldwide.

She was instrumental in scaling a fintech startup to multiple markets, including the UK, US, Australia, and the Middle East, generating £20 million+ in revenue through product innovation and agile delivery. Lauretta has also delivered award-winning digital platforms and supported government initiatives that modernised services across departments.

Known for turning strategy into scalable execution, she has driven a 30% uplift in service performance, 20% increase in efficiency, and 25% faster time-to-market. She unites stakeholders from boardroom to operations, delivering outcomes that meet organisational and user needs.

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ABOUT THIS REPORT

Objectives

- 1 Provide a concise overview of global pension trends
- 2 Examine the use of technology and innovation on the pensions industry
- 3 Analyse key developments and challenges in the African pensions sector
- 4 Demonstrate how digital solutions and innovation are transforming pensions across Africa

Target Audience

- 1 Professionals outside the pension sector seeking insights on industry trends and innovation
- 2 Pension and technology providers exploring new opportunities for innovation
- 3 Fintech and technology firms considering entry into the pension market
- 4 International providers evaluating the African pension landscape

Methodology

STEP 1

Desk research and literature review of global and regional pension trends

STEP 2

Expert Interviews with industry leaders and practitioners

STEP 3

Case studies highlighting innovative pension solutions

GLOSSARY OF KEY TERMS

TERM	DEFINITION
Alternative Investments	Non-traditional assets such as private equity, infrastructure, private credit, real estate, and cryptocurrencies, used by pension funds for diversification and higher returns.
Annuity	A financial product that provides a guaranteed income stream, typically for life, in exchange for a lump sum or series of payments, often used for retirement income.
API (Application Programming Interface)	A set of protocols and tools for building software applications, enabling different systems (such as pension platforms and payroll providers) to communicate and share data seamlessly.
Auto-Enrolment	A policy requiring employers to automatically enroll eligible employees into a workplace pension scheme, increasing participation rates.
Cloud Computing	The delivery of computing services (servers, storage, databases, networking, software) over the internet, enabling pension providers to scale, and reduce costs.
Consolidation (Superfunds)	The merging of multiple pension funds into larger entities to achieve economies of scale, reduce costs, and improve investment options.
CRM (Customer Relationship Management)	Technology for managing a pension provider's interactions and relationships with members and stakeholders, often used to improve engagement and service delivery.
Cybersecurity	The practice of protecting pension systems, data, and digital assets from unauthorised access, cyberattacks, and data breaches.
Dashboard (Pension Dashboard)	A digital platform that consolidates and displays all an individual's pension entitlements from different providers in one place, improving transparency and engagement.
DB (Defined Benefit) Plan	A pension plan that guarantees a specified retirement benefit, usually based on salary and years of service, with the employer bearing investment risk.
DC (Defined Contribution) Plan	A pension plan where contributions are fixed, but the final benefit depends on investment performance, with the member bearing the risk.
Decumulation	The phase during which pension savings are withdrawn to provide retirement income, as opposed to the accumulation phase.
Digital-First	A strategy or approach that prioritises digital channels and technology in delivering pension services, member engagement, and administration.
Fee Transparency	Clear disclosure of all fees and costs associated with pension products, enabling informed decision-making and comparison.

GLOSSARY OF KEY TERMS

TERM	DEFINITION
Fintech	Financial technology; innovative digital solutions that improve or automate financial services, including pensions.
Holistic Financial Guidance	Financial advice that considers all aspects of an individual's finances, including pensions, savings, investments, and mortgages.
Informal Sector	Workers and businesses not regulated or protected by the state, often lacking access to formal pension systems; micro-pensions often target this group.
Longevity Risk	The risk that retirees live longer than expected, increasing the total payout required from pension funds.
Micro-Pensions	Flexible, low-contribution pension schemes designed for informal sector workers or those with irregular incomes.
Mobile Adoption	The widespread use of mobile devices for accessing pension services, making digital engagement and micro-pension contributions more accessible in Africa.
Pan-European Personal Pension Product (PEPP)	A standardised, portable personal pension product introduced by the EU, allowing individuals to save for retirement across member states.
Pentech (Pension Technology)	Digital tools, platforms, and systems designed to improve pension administration, member engagement, transparency, and efficiency.
Portability	The feature of a pension scheme that allows accrued benefits to be transferred between different providers or countries.
Regulatory Harmonisation	Efforts to align pension regulations across regions or countries to facilitate cross-border pension provision and portability.
SaaS (Software as a Service)	A software delivery model where applications are hosted in the cloud and accessed via the internet, commonly used for pension administration and member engagement platforms.
Superfunds	Large, consolidated pension funds formed by merging smaller schemes to achieve greater efficiency and investment power.
Tontine	A collective investment scheme where members pool resources and share longevity risk, with payouts increasing as members pass away. Modern tontines are being revisited for retirement income solutions.
Umbrella funds	Collective retirement or pension fund structures that allow multiple, typically unrelated, employers to participate in a single legal and administrative framework.
Unretirement	The trend of retirees returning to work, either by necessity or choice, reflecting changing retirement patterns.
UX (User Experience)	The overall experience a person has when interacting with digital pension platforms or tools, including ease of use, accessibility, and satisfaction.

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